

# Bravo's Annual Letter to Shareholders

07.01.2025 | [CNW](#)

VANCOUVER, Jan. 7, 2025 - [Bravo Mining Corp.](#) (TSXV: BRVO) (OTCQX: BRVMF), ("Bravo" or the "Company") today released its Annual Letter to Shareholders as per below (the "Letter").

Dear fellow Shareholders,

By the time we entered 2024, Bravo Mining had already established a solid platform anchored by our multi-million-ounce Mineral Resource Estimate ("MRE") reported in October 2023 (see News Release dated 22 October 2023).

This milestone established the Luanga palladium + platinum + rhodium + gold + nickel project ("Luanga" or "Luanga PGM Project") as one of the largest undeveloped PGM deposits and, subject to completion of the appropriate economic studies, a leading candidate to become a key Western supplier of these essential metals. This advantageous position is supported by leveraging our prime location in the mining-friendly Carajás Mineral Province, where cost-effective hydro power, power, sealed roads, rail, water, skilled labour, and suppliers are readily available close to the project area. These strengths represent a crucial advantage, setting us apart from our peers, a number of which appear to be facing political and labor instability, infrastructure shortcomings, operational challenges and permitting complexities. That the mineralization crops out on surface, lending itself to potential open pit mining, also stands out from other PGM projects.

We also began 2024 with a clear path to enhance the initial MRE by executing additional infill drilling with the objective of upgrading current resource confidence levels, and extensional drilling to tap the growth potential beyond the existing resource limits while also targeting shallow, high-grade zones of oxide mineralization through an extensive trenching program.

On the wider exploration front, we started the year with great optimism, aiming to follow up on the 17 Priority Drill Targets by the helicopter based (HeliTEM) electromagnetic (EM) geophysical survey that covered 100% of the Luanga tenement prior year (see News Release dated 11 September 2023).

Twelve months later, I am pleased to report that we have effectively achieved our objectives on our PGM infill and step-out and trenching programs, while successfully making an important discovery through the exploration of selected EM targets demonstrating the impact of our work.

Throughout the Luanga Project area, a total of 94 drill holes for 19,269 metres were completed by end of 2024. Combining drillholes executed in 2024 with those from 2023, 2022 and historically, Bravo's drilling inventory concluded 2024 with 1,000 metres from 597 drillholes, of which just 394 drillholes for 77,612 metres (or 63% of total) were used in the current MRE now underway to update the MRE, incorporating the new drilling and trenching data.

Our exploration efforts were rewarded in mid-2024, when we reported the intersections of Iron Oxide Copper Gold-style ("IOCG-style") mineralization at the T5 EM target. Management believes this could represent a high-grade copper-gold deposit, highlighting drill hole DDH2405T002, which intersected 11.5m of massive/semi-massive/breccia high-grade copper sulphide mineralization grading 14.3% Cu, 3.3g/t Au, including 2.9m at 22.9% Cu, 3.6g/t Au (see News Release dated 28 May 2024) was followed up by hole DDH2405T004 with 8.8m grading 9.5% Cu and 2.1g/t Au (see News Release dated 10 June 2024).

These discoveries have opened a whole new prospective frontier for Bravo, as it is well known that the Carajás Mineral Province is a fertile area for copper discoveries and Luanga sits within a geological corridor containing several large-scale IOCG deposits/operations. Whilst we are very encouraged with these discoveries and have, so far, traced copper-gold mineralization continuously over 300 metres at the T5 target, we are still in the early days of understanding the structural and geological features that were the source of such rich Cu-Au intercepts. Accordingly, we will maintain our focus on the T5 target in 2025, along with other similar anomalies at Luanga.

Concurrent with the above achievements, our metallurgical team undertook optimization tests on the PGM+Au+Ni mineralization for both sulphide and oxide materials and will continue with this work in 2025.

On the permitting front, I am very pleased to report that, on December 12<sup>th</sup>, 2024, we held a public hearing (the "Public Hearing") in the Municipality of Curionópolis, Pará State, as part of the process to obtain the preliminary license ("LP") for the entire Luanga Project (PGM+Au+Ni and Cu-Au). The Public Hearing provided local communities and key stakeholders with a formal opportunity to contribute to the project and its Environmental Impact Study (EIA) and Environmental Impact Report (RIMA) by sharing their suggestions and voicing their opinions. This hearing represents the final stage, and the most important step, of the LP process, which is critical for securing environmental approval for any major development in Brazil.

Over 500 people attended the Public Hearing in person as well as over 900 virtually, engaging in productive discussions with the Bravo team, our environmental consultant, and representatives from Secretaria de Estado de Meio Ambiente e Sustentabilidade (SEMAS), the Pará State Environmental Agency. The Public Hearing was deemed officially valid by SEMAS for the purposes of the LP issuance process, which is expected to be completed in due course.

Our commitment to ESG continued to be at the forefront of the Company's activities and I am delighted to report that we have achieved 1,065 consecutive days (or 522,307 hours) free of Lost Time Injuries, underlying our seriousness towards occupational health and safety and good management supervision of field activities. Respect of the environment has also been underscored as we have now surpassed 30,000 trees planted from our nurseries, with an additional 16,000 ready to be planted during 2025, for the rehabilitation of previously degraded areas within the Luanga project, in local communities, and in offsite areas impacted by artisanal mining. Our plantings prioritize high-value, fruit-bearing trees such as Brazil nuts, cocoa, açai, acerola cherry, and other native species, representing 90% of the total trees planted.

As a testament to our holistic approach to community development, approximately 73% of our workforce is sourced from the Carajás region, which also supplies over 94% of our materials and services, in line with our objective of hiring and purchasing locally. In addition, together with the RCF Foundation, part of the same group as one of our cornerstone investors, RCF Opportunities Fund, we actively support two impactful social projects benefiting around 300 children, youths, and adults. These initiatives, which focus on education, sports, dance, theater, and leisure, have been positively impacting school performance, reducing absenteeism, and enhancing self-esteem and motivation, according to the local association that coordinates these activities. We sincerely thank the RCF Foundation for their invaluable partnership in supporting these efforts.

We have been able to accomplish all the above with our usual cash conscious approach, which, along with the Brazilian Real devaluation over the year and the high-interest rate environment, allowed us to end the year with our treasury stronger than our budget forecast (last reported cash position was US\$26.1 million on September 30, 2024). This positions us to embrace the current challenging commodity cycle for nickel and PGMs, while continuing to be fully funded to complete the revised and improved MRE in the PGM+Au+Ni project, perform further metallurgical optimisation test work and other key development activities, such as economic studies and permitting. Our strong cash position also allows us to continue exploring our cluster of Cu-Au prospects, in addition to executing a regional exploration with a team dedicated to evaluating additional Cu-Au prospects and assessing other opportunities to enhance shareholder value while continuing to advance Luanga.

To reinforce our conservative approach to cash management and alignment with shareholders, Executive Management and Directors have voluntarily taken substantial reductions in salaries and fees, while our workforce has been resized to reflect the completion of infill drilling and the envisaged 2025 work program.

Our progress is the result of a shared vision and relentless dedication from our employees, leadership, contractors, and the communities surrounding Luanga. Their steadfast efforts and support have been the driving force behind our achievements, reflecting a collective commitment to our success.

To you, our shareholders, we extend our gratitude for your continuing support. Your trust enables us to face challenges and capitalize on opportunities with resilience and discipline. We are one phone call away at anytime you need to discuss your Company!

On behalf of the Board of Directors and management, we thank you once again for your invaluable support. Here's to an even more promising future ahead. We are Bravo!

Luis Azevedo  
Chairman and CEO  
Bravo Mining Corp

About Bravo Mining Corp.

Bravo is a Canadian and Brazil-based mineral exploration and development company focused on advancing

its PGM+Au+Ni Luanga Project, as well as our Cu-Au exploration opportunities in the world-class Carajás Mineral Province, Para State, Brazil.

Bravo is one of the most active explorers in Carajás. The team, comprising of local and international geologists, has a proven track record of PGM, nickel, and copper discoveries in the region. They have successfully taken a past IOCG greenfield project from discovery to development and production in the Carajás.

The Luanga Project is situated on mature freehold farming land and benefits from being located close to operating mines and a mining-experienced workforce, with excellent access and proximity to existing infrastructure, including road, rail, ports, and hydroelectric grid power. A fully funded +70,000 infill, step out and exploration drilling and trenching program was completed in 2024. Bravo's current Environmental, Social and Governance activities includes planting more than 30,000 high-value trees in and around the project area, while hiring and contracting locally.

#### Technical Disclosure

Technical information in this news release has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australia Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's "qualified person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Mottram has verified the technical data and opinions contained in this news release.

The exploration and other technical information in this document is more fully described in the news releases referenced herein and, more particularly, the mineral resource estimate is more fully described in the news release dated 22 October 2023 and fully detailed in the Technical Report dated October 22, 2023, and is subject to the assumptions, qualifications, and cautionary language contained therein, which can be accessed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward Looking Statements.

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "potential", "encourage", "large", "discovery", "high-grade", "continuous", "growth", "leading candidate", "readily available", "key advantage", "strengths", "clear path", "upgrade", "fully funded", "optimize", "promising", variants of these words and other similar words, phrases, or statements that certain events or conditions "could" or "will" occur. This news release contains forward-looking information pertaining to the Company's ongoing drill program and the results thereof; the potential for new and/or different styles of mineralization in some areas, such as IOCG-style mineralization, the presence of which is publicly well documented in the Carajás mineral province; whether or not the mineralization interested at T5 is in fact IOCG-style, some variant of such or another style of mineralization; the potential continuity of mineralization between holes; the grades and implications of unassayed holes; the visual identification of minerals in the core; whether the mineralization at T5 is open to expansion or not; whether the other anomalies are related to mineralization whether other anomalies represent economically significant mineralization; the timing, results and implications of the planned updated mineral resource estimate and any economic studies undertaken; the results of current and planned metallurgical testing; whether or not open pit mining will be selected for the Luanga deposit; whether or not operating permits will be granted for the Luanga Project and the timing, outcome and conditions thereof; and the Company's plans in respect thereof. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, unexpected results from exploration programs, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage; and other risks and uncertainties involved in the mineral exploration and development industry. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that the assay

results confirm that the interpreted along strike and up and down dip; that activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or healthy and safety risks; that the Luanga Project will not be materially affected by potential supply chain disruptions; and general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

SOURCE Bravo Mining Corp.

## Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/488779--Bravound039s-Annual-Letter-to-Shareholders.html>

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